

THE ASYLUM

Quarterly Journal of the
Numismatic Bibliomania Society

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*“My books keep me from
the ring, the dogpit, the
tavern, and the saloon.”*



THOMAS HOOD
1799–1845

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The Asylum

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Front cover: Obverse of a Columbian Exposition medalet by George Soley (Eglit 143; image from World’s Fair Auction no. 8, November 13, 2007).



The Tale of a Resurrected Soley Medalet

Thomas D. Harrison

Like many Americans in 1959, my family settled in for the ritual of Sunday evening television. Each week I eagerly anticipated watching the exploits of Dennis the Menace as he fortuitously exasperated his neighbor, Mr. Wilson. In one episode, Mr. Wilson introduced Dennis to coin collecting. He probably hoped that each hour Dennis spent placing pennies in a Whitman folder, the mischievous lad would not be derailing his properly structured life. By the show's conclusion, I had everyone scrambling for copper portraits of Lincoln.

Several days later my grandmother, who lived on the first floor of our Victorian duplex, opened her father's walnut writing desk, exposing a clutter of documents and heirlooms. I intently observed as she removed a small box of coins collected by my great-grandfather decades ago. As a wide-eyed ten-year-old, I watched as she meticulously unveiled each disk from the fragile tissue. As the sunlight touched an 1854 large cent, an 1876-S twenty-cent piece, and an 1893 Columbian half dollar, I was mesmerized. The parade of specie continued with an 1835 Bust half dollar, an 1878-S trade dollar, and a variety of other numismatic treasures. I promptly located a copy of R. S. Yeoman's *A Guide Book of United States Coins*, which identified all of the coins except a tiny token with the Liberty Bell on the obverse and a tiny rendition of the Lord's Prayer on the reverse. This remained an enigma.

During the 1970s and 1980s I continued collecting coins, while receiving dealer catalogues and acquiring a sundry of fundamental reference books. At some point along the journey, I came to a fork in the road. The course I selected led to collecting more literature than coins.

In 1992, I abandoned my employment of twenty years to launch a small business. The coins I had purchased were reluctantly sold to help finance the new endeavor. The books, however, went into storage together with my great-grandfather's coins, bequeathed so long ago. The

business venture experienced modest success, and fifteen years later, the wheels of life slowed to a forty-hour work week. It was finally time to exhume those archaic volumes. As a footnote, my only numismatic life-line during this hiatus was my NBS membership, which dated back to the society's inception in 1980.

Four years ago my search resumed for standard reference books, catalogues, and periodicals, while occasionally indulging in a Clapp, Crosby, or an antebellum catalogue. When I observed *The Secret History of the First U.S. Mint*, by Joel Orosz and Leonard Augsburger, as detailed in the E-Sylum, I knew a copy belonged in my "asylum." The sleuths' account describes how Frank Stewart first demolished, then later attempted to salvage, the first U.S. Mint. As I read these intriguing chapters, I came to page 180, which recounted George Soley's use of the first steam press to strike tokens and medals. The authors discussed an especially popular Lord's Prayer medalet, noting in part that "the reverse presented a recitation of the Lord's Prayer in tiny font." Instantly my mind's eye envisioned the mystery keepsake that had been hibernating in the venerable writing desk for nearly 118 years.

Soon after this revelation, my wife and I made plans to attend the ANA Convention in Chicago. As fate often plays out, I saw that Joel and Len would be there promoting their "Book of the Year." This would not only be an opportunity to meet the authors and receive a signed copy of their investigative labors, but also to let them examine my memento. So out came the token and off the "three" of us went to "The Great White City" where my great-grandfather surely purchased the souvenir when he attended the Columbian Exposition in 1893.

After Joel and Len confirmed it was indeed a Soley medalet, my remaining hurdle was to discover its identity in a reference book. Amazingly, John Burns was strategically located across the aisle from Joel and Len's table. From John I bought a copy of *Columbiana: The Medallic History of Christopher Columbus and the Columbian Exposition of 1893*, by Nathan N. Eglit. On page 54, item number 143 is described as "Obverse: Bell inscribed: Pass & Stow, Philada MDCCLIII. Legend: Liberty at the left; Bell at the right; 17 (divided by the clapper) 76 below. Reverse: The Lord's Prayer in fifteen lines across."

So there it is. A rather obscure footnote to Frank Stewart's story, a little serendipity, and a bit of research solved the half-century puzzle of the neglected Soley medalet. If accompanied by some good fortune, Mr.

Soley's creation will reside in my great-grandfather's desk for a future generation to enjoy along with this tale of its resurrection. The sharing of information, unexpected discoveries, and our adventures in collecting certainly help make numismatics a terrific pastime.

Help Promote the Numismatic Bibliomania Society

Howard A. Daniel III sets up a club table to represent the Numismatic Bibliomania Society (and the International Bank Note Society, Numismatics International, and the Philippines Collectors Forum) at both of the annual American Numismatic Association events, the Florida United Numismatists (FUN), and the International Paper Money Show.

The Asylum and NBS membership applications are given to numismatists interested in the society from the table. Journals and applications for the other societies are also given out.

There are also world bank notes and world coins to give to young and new numismatists in a packet which includes a consolidated membership application form for all four groups. References are given to numismatists but especially to teachers and scout counselors, for them to use with their students and scouts.

Howard always needs volunteers to staff the table and needs your unwanted references, world banknotes, and/or world coins. Please contact Howard at hadaniel3@msn.com to make the donation arrangements. The best method to get them to him is to take them to one of the three shows, otherwise, you can mail them to him. Howard can also send a thank-you letter to each donor which will document their donation for tax purposes.

“You Don’t Say”: Numismatic Quarterly Quiz

Myron Xenos

1. In May of what year was the *AJN* (*American Journal of Numismatics*) first published?
2. What is the legal status of \$4 gold pieces?
3. Name the author of the legends on the Fugio cents.
4. Who was the photographer for Jim Ruddy’s *Photograde*?
5. The mint struck only one silver coin denomination dated 1826. What was it?
6. What was the basement of the Old Mint in Philadelphia used for during the War of 1812?
7. Which two silver coin series have the metal content listed on the coin?
8. The Higley tokens were struck with copper obtained from which state?
9. In which year was the Kennedy half dollar not struck for general circulation?
10. Massachusetts Bay Colony struck coinage beginning in which year, and who was the original mint master?
11. Where were the first gold coins of Spanish America minted?
12. For whom did Stack’s finally slab an auction catalogue because he complained three times about bent corners? Hint...it was not Champa, Adams, or Hamelberg.

I Wish I'd Said That!

William Malkmus

Following the concept of Wilson Mizner, who has been cited as saying, "If you steal from one person, it's plagiarism; if you steal from many, it's research," this note must rate as scholarship of the highest order.

One of the delightful features of the early issues of *The Asylum* was an attributed quotation which appeared on the outside back cover from the first issue through vol. VI, no. 2, with only two exceptions: vol. II, no. 1 and vol. III, nos. 3&4. These latter oversights were more than compensated for by the inclusion of eight other quotations inserted sporadically as space-fillers within the pages of the journal.

I recall being especially charmed by the quote in vol. I, no. 1, which I enlarged and had hanging on my office wall for many years. I felt some guilt and inferiority complex for not recognizing most of the names, including my favorite. Sure, I'd heard of John Milton and Geoffrey Chaucer somewhere before, but Asa Turnbottom and Sir Swante Palm? Really! With the advent of vol. VI, no. 3, these quotes disappeared from the outside back cover, never (almost) to return.

But, happily, concurrently with his becoming editor in 1996 (starting with vol. XIII, no. 4), George Kolbe revived the tradition when he began running ads on the inside front cover featuring such an attributed quotation, which continue running to this day. Through volume 28, such display ads have been published continuously on the inside front cover, with the exception of vol. XV, no. 4, in which the inclusion of an NBS history, a fifteen-volume index, and other historical matter inside forced the temporary reversion of this feature to its traditional location on the outside back cover.

Through volume 28, I have counted 83 such quotations, most by writers or philosophers from the fourteenth to twentieth centuries, reflecting profoundly or whimsically on books or humanity's interaction with them. Some curious (if not interesting) statistics: Only two of them

are by women (does this reflect a bias in authorship or selection?). One author is represented by four quotes, two by three, and six by two (including a couple duplications). The shortest quotation consists of a mere six words (25 letters), while the runner-up has a full seven words (26 letters—less than four letters per word!). This latter contribution from over six centuries ago from Chaucer's *Canterbury Tales* takes the prize for the oldest English quotation; no classical Greek or Roman authors except Pliny the Younger made the list.

In partial expiation for my admitted ignorance of most of the authors, I have tried to find out more about them, at least assembling a list of their birth and death dates. With a limited reference library (however well supplemented by Internet search engines and the Library of Congress catalog), I have been unable to find data on three of them. But with the cavalier attitude that this is still better than 95%, I offer the results of my trivial research in the following list of authors cited and the reference for the quotations in *The Asylum*. (Note: if no page number is given, reference is to the outside back cover (OBC) for vols. I through VI, and to the inside front cover (IFC) for vols. XIII through 28.)

List of Authors of Quotations Cited in *The Asylum*, Vols. I–28

Vol./No.	Author
XX/4	Charles Kendall Adams (1835–1902)
XX/2	Thomas Bailey Aldrich (1836–1907)
VI/1	Frank J. Anderson
I/2&3	Hubert Howe Bancroft (1832–1918)
V/1	Henry Ward Beecher (1813–1887)
XVI/3	Henry Ward Beecher (1813–1887)
XIX/2	Henry Ward Beecher (1813–1887)
XXII/2	Henry Ward Beecher (1813–1887)
XVIII/4	John Frederick Bergman (1944–2000)
XX/3	John Betjeman (1906–1984)
XXIV/1	James H. Billington (b.1929)
XV/4:OBC	Horace Binney (1780–1875)
IV/1&2	Augustine Birrell (1885–1933)
25/2	Augustine Birrell (1885–1933)
II/3	William Blades (1824–1890)
27/1	Theodore C. Blegen (1891–1960)
XVIII/2	Christian Nestell Bovee (1820–1904)

26/1	Reginald Brewer (1899-1985)
26/3	Clarence S. Brigham (1877-1963)
XVI/4	Robert Burton (1577-1640)
VI/2	Thomas Carlyle (1795-1881)
III/1	William Ellery Channing (1780-1842)
V/2	Geoffrey Chaucer (c. 1343-1400), <i>Book of the Duchess</i>
XIV/2-4	Rufus Choate (1799-1859)
XVIII/1	William L. Clements (1861-1934)
XXI/2	Charles C. Colton (1780-1832)
XIX/4	Joseph Conrad (1857-1924)
XIV/1	Emily Dickinson (1830-1886)
XXI/4	Emily Dickinson (1830-1886)
26/2	Emily Dickinson (1830-1886)
XVI/2	William Dodd (1729-1777)
XV/1	Finley Peter Dunne (1867-1936)
V/2:10	Ralph Waldo Emerson (1803-1882)
XIII/4	Erasmus (1466?-1536)
V/4	William Feather (1889-1981), <i>The Business of Life</i> (1949)
XVIII/2	Shelby Foote (1916-2005)
XIX/3	Thomas Fuller (1608-1661)
XXI/1	Edward Gibbon (1737-1794)
XXIII/3	Edward Gibbon (1737-1794)
XXIII/4	Edward Gibbon (1737-1794)
28/1	Charles E. Goodspeed (1867-1950)
XXI/3	Philip G. Hamerton (1834-1894)
XXII/1	James D. Hart (1911-1990)
XXIII/1	Richard Heber (1773-1833)
XVII/3	Sir Arthur Helps (1813-1875)
V/3:17	Hermann Hesse (1877-1962)
II/4:14	Elbert Hubbard (1856-1915)
III/2:12	Aldous Huxley (1894-1963)
27/2	Thomas Jefferson (1743-1826)
XXIII/2	Joseph Joubert (1754-1824)
IV/4	Thomas à Kempis (1380-1471)
XI/2:22	Carlton Lake (1915-2006)
XVI/1	Jules Lemaitre (1853-1914)
27/4	Vladimir Ilyich Lenin (1873-1924)
25/3	Henry Wadsworth Longfellow (1807-1882)

V/3	John Lyly (1554?-1606), <i>Euphues</i> (1578)
28/3-4	Thomas B. Macauley (1800-1859)
27/3	Don Marquis (1878-1937)
II/2	Franklin Mason
II/3:16	John Milton (1608-1674)
III/2	John Milton (1608-1674)
XX/1	George Moore (1852-1933)
IV/3	Christopher Morley (1890-1957)
XXII/3	Christopher Morley (1890-1957)
XV/2	Alfred Edward Newton (1863-1940)
XXII/4	Alfred Edward Newton (1863-1940)
II/4	Sir Swante Palm (1816-1896) (Swante Magnus Swenson)
XV/3	Francesco Petrarca (1304-1374)
25/suppl	Francesco Petrarca (1304-1374)
26/4	Pliny the Younger c. AD 103 (61-c. 112)
XVII/1	Kenneth Rexroth (1905-1982)
XVII/4	A. S. W. Rosenbach (1876-1952)
XVII/2	Jane Steger (1878-1955) (pseud. of Margaret Prescott Montague)
I/1	Norman H. Strouse (1906-19??)
25/4	A. J. A. Symons (1900-1941)
XIX/1	William Targ (1907-1999)
28/2	William Targ (1907-1999)
II/4:16	James Thomson (1700-1748)
25/1	John Todhunter (1839-1916)
III/3&4:10	Martin F. Tupper (1810-1889)
I/4	Asa Turnbottom
III/1:10	Voltaire (1694-1778)
XXIV/2	George Washington (1732-1799)

Having (hopefully) enticed the casual reader this far, I will attempt to relieve some of the suspense generated. What was it that Chaucer wrote so succinctly in the 1300s? This:

“To rede and drive the night away.”

—Geoffrey Chaucer (c. 1343-1400)

Canterbury Tales: Book of the Duchess

Even if this good gentleman's spell-checker failed him, what bibliophile could take issue with such a cogent statement?

But for those who will not be satisfied by being offered the second place of anything, the absolute shortest quotation is hereby presented:

“A book is the only immortality”
—Rufus Choate (1799–1859)

And, just because I want to hear it again myself, let us reach back to the first issue of *The Asylum* (with the present author's apology for any appearance of male chauvinism):

“Look on books frankly as a vice, but one which leaves some respectable evidence of its pleasures to show for it. It's cheaper than a mistress, and far more amenable to your mood and convenience. And if you pursue book collecting properly, chances are that you can't afford a mistress, and that alone will save you a peck of trouble!”

—Norman H. Strouse (1906–19??)

(Also, somewhat belated thanks to Wayne Homren for having cited this quotation in the *E-Sylum* of November 24, 2002 [vol. 5 #47].)

As a closing thought, one might wonder about the unidentified supplier of the quotations in the first six volumes. But perhaps some mysteries are best left unsolved!

Answers to the Numismatic Quarterly Quiz (see p. 57): 1) 1866. 2) Patterns. 3) Ben Franklin. 4) Jim Ruddy himself. 5) The half dollar. 6) Storing government money and citizens' valuables. 7) The Trade Dollar and the American Eagle silver dollar. 8) Connecticut. 9) 1970. 10) 1652, John Hull. 11) Mexico. 12) John J Ford.

NBS Annual Meeting at the ANA 2011 Annual Convention

The NBS annual meeting for 2011 was convened at 11:30 AM on Friday, August 19, at the Donald Stephens Convention Center in Rosemont (not Chicago, thank you very much), Illinois. This meeting marked the changing of the guard from the administration of President Dan Hamelberg to that of the newly-elected Dan Freidus. In that same 2011 election, Marc Ricard was elected to succeed now-President Freidus in the Vice President's chair. The NBS Board remained almost unchanged, for past President Hamelberg retained his seat, and Elizabeth Hahn, American Numismatic Society Librarian, was elected to fill the seat that had been occupied by her ANS predecessor, Frank Campbell. President Freidus announced one change in governance, namely that the position of Secretary, which initially was a free-standing office, then several years ago combined with that of the Treasurer, has now been moved into a combination with the office of the Vice Presidency.

The new administration inherited a prosperous and popular organization from the old, as was demonstrated by the overflow turnout (an estimated seventy-five attendees, about double what one usually expects for annual meetings). This prompted Q. David Bowers, in his *Coin World* column, to note after the convention that the NBS Annual Meeting was one of only two he observed at the ANA convention that was both well-attended and full of enthusiastic members (the other being that of the Early American Coppers, Inc.).

Treasurer David Sundman reported that a new printer has been found for *The Asylum*, which will provide us with better quality at a lower price. David was pleased to announce that the NBS is solidly in the black in operations, with a reserve fund approaching nearly \$30,000, thanks in no small part to the highly successful auctions conducted so memorably (and mirthfully), by Brad Karoleff over the years, and patronized notably by past Presidents (or should that be pigeons?) Dan Hamelberg

and John W. Adams. The auction this year, however, was Karoleff-less, and conducted instead by in two-Dan fashion by Messrs. Hamelberg and Freidus. While it did not reach such heights of hilarity as it did with “Brash Brad” wielding the gavel—that being a cosmic impossibility—the auction was nonetheless another financial success, once more redounding to the benefit of the libraries of the ANS, the ANA, the ANA Summer Seminar, and the operations of the NBS itself.

The results of the annual awards elections were as follows. The Best New Author in *The Asylum* was Harvey Stack, for “The Stack Family Library Sale” in the January–March 2010 issue. Harvey generously returned to David Sundman the check that accompanies this award. The NBS Writer’s Award for the Best Article in *The Asylum* went to Frank Campbell for “Fifty Years in a Numismatic Library,” which appeared in the July–December 2010 issue. Past President Hamelberg then announced that the NBS Board, in recognition of the fact that Joel Orosz has been the most prolific contributor to *The Asylum* in its first 28 volumes, has named the Writer’s Award in his honor. Henceforth it will be the “Joel J. Orosz Writer’s Award.” Joel, who was in attendance, was so surprised and humbled at this great honor that for once he did not have a ready quip in response, which prompted some NBS members to suggest that something should be named in Joel’s honor every year.

Be that as it may, the George Frederick Kolbe Award for Lifetime Achievement in Numismatic Literature was presented this year posthumously, to Al Hoch, the late proprietor of Quarterman Publications. The award, presented by John W. Adams and Charlie Davis, was accepted by Al’s son, David, on behalf of other Hoch family members in attendance at the meeting. Both presenters and acceptor reminisced about the man whose name became synonymous with the high-quality reprinting of numismatic classics that were often very scarce in their original format; many bibliophiles, in fact, have seen such indispensable texts as Crosby’s *Early Coins of America* only in their Quarterman incarnations. Charlie Davis shared his recollections of Al’s modesty and disdain for public recognition. David Hoch revealed that the inspiration for the company’s name came from Alan Quatermaine, of *King Solomon’s Mine* fame.

The speaker this year was new Board member Elizabeth Hahn, on the topic of “The Next 50 Years of the ANS Library.” Elizabeth acknowledged at the outset that, like Sir Isaac Newton, she was aware

that in her role as ANS Librarian, she was standing on the shoulders of giants, most recently, of course, on the shoulders of Frank Campbell. She walked us through the ANS library catalogue, which dates back to 1880, with the card catalogue converted to digital format in 1997–99. The on-line catalogue has been updated, with expanded descriptions, and now DONUM is a superb source for finding books, articles, and even the archival holdings of the ANS. Elizabeth discussed her passion for the conservation of the fragile literature in the ANS Library, thanking Dan Hamelberg for his personal leadership in this arena, but stressed that more needs to be done to deal with the backlog of acidic and disbound holdings. She thanked the NBS for being an important source of support for the ANS Library, and pledged to continuously fundraise to support the invaluable—and constantly expanding—collection in her care.

The 2011 annual meeting reported on an NBS that is fiscally healthy, with a vibrant membership. Both its leaders and its members look forward to another banner year in 2012, and to the next annual meeting, in August of that year, in Philadelphia.

—Joel J. Orosz

NBS Symposium at the 2011 Chicago ANA Convention

The 2011 edition of the NBS Symposium was held at the ANA annual convention in Chicago—or, more precisely, in the friendly confines of Rosemont—on Thursday, August 18, 2011. The featured speakers were the co-authors of *The Secret History of the First U.S. Mint: How Frank H. Stewart Destroyed—and Then Saved—a National Treasure*, Joel J. Orosz and Leonard D. Augsburger. This volume had been published the preceding March by Whitman Publishing and was destined to win the Book of the Year award later that same day at the annual Numismatic Literary Guild Bash.

The co-authors have become familiar faces on the convention circuit, and have offered their standard illustrated talk on the contents of *The Secret History* on numerous occasions. The gist of the story, however familiar Messrs. Orosz and Augsburger have made it, remains improbable. A self-made man bought all of the property and the surviving buildings of the first United States Mint in Philadelphia, sought to preserve the largest of these structures for posterity, failed, razed all of the buildings, replaced them with his own commercial edifices, then sought to commemorate the very structures he had demolished by commissioning works of art that are copied and venerated in the numismatic hobby to this day.

Rather than reprise their typical presentation, the co-authors chose to create a “Making of” slide deck and discussion. Their PowerPoint and narrative took the listeners along on an odyssey of research that spanned visits to archives and individual collections in nearly a dozen states and the nation’s capital, ranging from the understated elegance of the New York Historical Society to the decrepit and depressing village of Lithopolis, Ohio. They shared their sublime moments discovering hitherto unknown facts, along with their bewildering encounters with eccentric archivists and a handful of downright creepy characters. The highlight of the presentation was a step-by-step recounting of their long march in Philadelphia between and among City Hall, the Department

of Licenses and Inspections at the Municipal Services Building, and the City Archives some twenty or so blocks to the west of the first two municipal offices. Orosz and Augsburger recounted their day-long series of treks to and fro and back and forth in search of an elusive building permit, to the accompaniment of an ever-increasing batch of arrows tracing their peregrinations. (For a review of this epic event, sans the arrows, but with dry commentary intact, see the co-authors' article "The Numismatic Bulldog: Tales from the Road," in the October-December 2009 issue of *The Asylum*.)

While there is no doubt that many previous NBS Symposia have been more scholarly in tone and content, few will quibble with the assertion that Joel Orosz and Len Augsburger set new Symposium standards for whimsy and humor in their "Making of the Secret History" saga. Whether this will be the first of many such light-hearted Symposia remains to be seen, but the precedent has been set for future "numismatic bulldogs" to tell all to their appreciative peers.

—Joel J. Orosz

Book Review

Dean Albanese, *King of Eagles: The Most Remarkable Coin Ever Produced by the U.S. Mint*. N.p.: Harris Media, 2009.

During the 1950s, one of the more memorable advertising slogans to come out of Madison Avenue touted Lanvin's celebrated fragrance thus: "Promise her anything, but give her Arpège." The implication was that Arpège was such a premium perfume that it would always be a welcomed gift, no matter what fabulous beneficence had been previously proffered. Even as a young man, I found this reasoning suspect: would she really be content to receive Arpège instead of a promised cruise, penthouse, or diamond ring? Dean Albanese puts that question to the numismatic test by promising just about anything in the subtitle of his book—"The Most Remarkable Coin Ever Produced by the U.S. Mint"—but, in this compact volume, he gives us the equivalent of Arpège—leaving this reader anything but content with his gift.

Albanese's subtitle promises us that the story of the 1804 plain-4 proof eagle will outstrip that of all other remarkable coins produced by the Mint, such as the 1792 half disme, the 1793 chain cent, the 1794 dollar, the 1802 half dime, the 1822 half eagle, and even the "King of American Coins," the 1804 dollar. An audacious promise, to be sure, but perhaps deliverable, for the 1804 plain-4 proof eagle shares the diplomatic gift background of the 1804 dollar, but is twice as rare as the 1804 dollar originals: a mere four 1804 plain-4 proof eagles can be traced today. I confess to having started this book with the assumption that Albanese would seek to do for the 1804 plain-4 proof eagle what Eric P. Newman and Kenneth Bressett did for its companion coin in *The Fantastic 1804 Silver Dollar*: to strip away legends, to write the definitive history, to meticulously trace the provenances of each of the existing examples. The length of Albanese's book suggests the plausibility of such a mission: 172 pages, nearly 30 more than the 144 that Newman and Bressett required to pull back the curtain on the 1804 dollars. The more I delved

KING OF EAGLES

The Most Remarkable Coin Ever Produced by the U.S. Mint



into *King of Eagles*, however, the more I realized just how wrong were my assumptions.

Chapter 1 of the book is entitled "The Eagle and I," and the author loses no time in making the chapter as intensely self-referential as its title sounds. It tells the story of how he sold a single example of the 1804 plain-4 proof eagle three different times within the span of four years. The first time, in 2003, was to a collector from Baltimore, who paid \$900,000, and received a "promise" from Albanese that he could sell it for at least a million-dollar profit. In 2005, a wealthy newbie to the hobby named "James" paid the Baltimorean \$2 million, thus exceeding the author's promise by \$100,000, and after only a year and a half, to boot. Albanese cheekily promised James' wife that they, in turn, would turn a profit of at least \$1 million when they sold the coin, and then—no coincidence here—he resolved to write *King of Eagles*. "James agreed

not to sell the 1804 eagle until the public could be educated about this wonderful coin" (p. 14), which I take to mean that Mr. Albanese wrote *King of Eagles* mainly to goose the value of the eagle in question. This is confirmed when he frets about his suspicion "...that James was trying to sell the coin both without my participation and before this book came out" (pp. 14–15.). But all's well that ends well, for Albanese found a buyer who, in 2007, paid James \$5 million for the "king of eagles", thus tripling the million dollar promise to James' wife, once more in the space of just a year and a half. Give Mr. Albanese credit for candor; while many numismatic books have been written in the hope of increasing the value of particular coins, never has an author been so honest and so open about his pecuniary motivation.

After reading the confessional Chapter 1, I still clung to the hope that the remaining 157 pages of the book would treat me to exhaustive knowledge about the 1804 plain-4 proof eagle. Chapter 2, however, begins with this sentence: "While trying to understand and appreciate the 1804 plain-4 eagle, it is perhaps best to start with a brief overview of the history of coinage in America from the earliest days to the first minting of gold coins in 1795" (p. 17). Fair enough, a little context is always helpful. There follow 12 pages of material, starting with wampum and ending with Rosa Americana coinage. Chapter 3 arrives, with 16 pages of matter on the coinage of the Revolution and early federal government. Chapter 4 then takes us to "Gold Coins Around the World," after reading which, the reader might be thinking "Enough background, already!" But wait, there's more! Chapter 5 shares "An Overview of American Gold Coins," which takes us through page 79. Chapter 6 bears the faintly hopeful title of "The Stage is Set," but it, and three of the four succeeding chapters, recount in some detail the diplomatic mission made by Edmund Roberts to Muscat, Siam, and Cochin-China aboard the *Peacock*. Only two brief chapters, 7 (11 pages) and 11 (7 pages) offer any information about the 1804 plain-4 proof eagle itself, and that tends toward the sketchy and the perfunctory. We never receive, for example, a comprehensive examination of the literature surrounding this coin, nor do we get reconstructed provenances of the four surviving examples. What we do get is speculation, such as Mr. Albanese's conviction that the eagle in the King of Siam diplomatic gift set is a replacement, and that the original is—well, who'd a thunk?—the very coin he sold to his three clients.

In all, 129 pages of a 172-page book are background written for folks like James, new to the hobby, who are unaware that these stories have been told previously (and, I must add, better) by the likes of Eric P. Newman, Kenneth Bressett, Q. David Bowers, Don Taxay, David Akers, and R. W. Julian. In justice to Mr. Albanese, he does name all of these gentlemen, and many others, as sources in his bibliography. It would have been far preferable, however, if he had referred the reader to the books and articles written by these estimable scholars, and instead concentrated upon giving us new and well-researched information about the 1804 plain-4 proof eagles.

Mr. Albanese, in writing *King of Eagles*, may very well have succeeded in his goal to make the 1804 plain-4 proof eagles much more appreciated, and therefore much more valuable in the marketplace. At the very least, he strives manfully to do so, occasionally piling on the allusions like cordwood. Of client James, for example, the author affirms that "...he was willing to diligently pursue the Holy Grail just like the Arthurian knights of old. Or, like Jason of Argonaut fame, he was ready and willing to seek the Golden Fleece, and in the same manner as the Spanish conquistadors, he was looking for the fabled 'El Dorado!'" (p. 11). Mr. Albanese has invoked every quest except that of Frodo Baggins, but what he has not done is to make us a lick smarter about this fascinating coin. Its story remains untold; we wait with desire unrequited for an author to write, if you will, *The Fantastic 1804 Plain-4 Proof Eagle*. Such a book would not only provide a better contribution to numismatic scholarship; in the long run, ironically enough, it would do more to increase the value of the plain-4 eagles in the numismatic marketplace than does Dean Albanese's *King of Eagles*, perhaps more accurately labeled as Arpège.

—Joel J. Orosz

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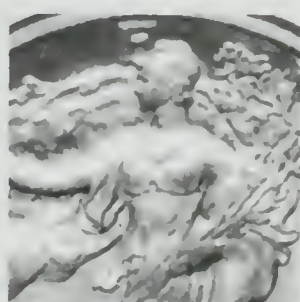
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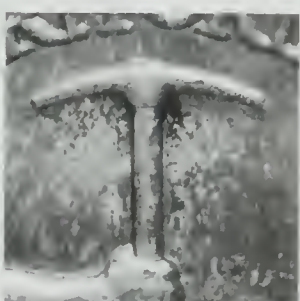
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AND THEIR VALUES



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